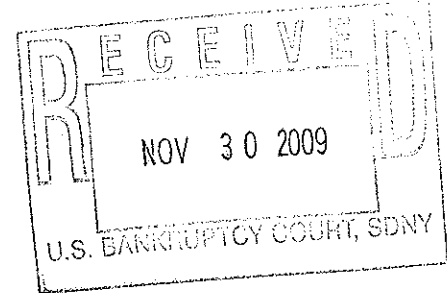


BRADLEY E. TURK, ESQ.

Direct Tel: 347.387.6390  
Direct Fax: 212.895.0328

November 25, 2009

Clerk of the United States Bankruptcy Court  
for the Southern District of New York  
One Bowling Green  
New York, NY 10004



Irving H. Picard, Trustee  
Baker & Hostetler LLP  
3200 National City Center  
1900 East 9<sup>th</sup> Street  
Cleveland, OH 44114-3485

**BY MAIL**

Re: Liquidation of Bernard Madoff Investment Securities LLC  
Claim No. 4598 (Allyne Schwartz 2008 Grantor Retained Annuity Trust)

Dear Sirs:

Enclosed please find Claimant Allyne Schwartz 2008 Grantor Retained Annuity Trust's objection to the Trustee's determination of the above-referenced claim.

Respectfully submitted,

Bradley E. Turk

Bradley E. Turk, Esq.  
49 East 21<sup>st</sup> Street, Apartment 10C  
New York, New York 10010  
Tel: (347) 387-6390  
Attorneys for Claimant Allyne Schwartz 2008 Grantor Retained Annuity Trust

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----	X
SECURITIES INVESTOR PROTECTION	:
CORPORATION,	: Adv. Pro. No. 08-0179 (BRL)
Plaintiff-Applicant,	:
	: SIPA Liquidation
v.	:
	: (Substantively Consolidated)
BERNARD L. MADOFF INVESTMENT	:
SECURITIES LLC,	:
Defendant.	:
-----	X
In re:	:
	:
BERNARD L. MADOFF	:
Debtor,	:
-----	X

**CLAIMANT'S OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM**


Claimant Allyne Schwartz 2008 Grantor Retained Annuity Trust, by its attorney Bradley E. Turk, Esq., hereby submits its objection to the Trustee's denial of its customer Claim Number 4598. The basis for Claimant's objection is the Trustee's faulty construction of the term Net Equity, which should properly be based on each claimant's balance as shown on their November 30, 2008 account statement provided by BLMIS.

In support of its objection Claimant submits herewith its November 30, 2008 account

statement, which shows a closing balance of \$2,639,667.74. Based on that closing balance,  
Claimant is entitled to an allowed claim in the BLMIS liquidation proceeding.

Dated: New York, New York  
November 25, 2009

BRADLEY E. TURK, ESQ.

By: 

Bradley E. Turk  
49 East 21<sup>st</sup> Street, Apartment 10C  
New York, New York 10010  
Telephone: 347-387-6390  
*Attorneys for Claimant*  
*Allyne Schwartz 2008 Grantor Retained*  
*Annuity Trust*

Affiliated with  
 Madoff Securities International Limited  
 12 Berkeley Street  
 Mayfair, London W1J 8DT  
 Tel 020 3493 6222

885 Third Avenue  
 New York, NY 10022  
 (212) 230-2424  
 800 334-1343  
 Fax (212) 838-4061

**BERNARD L. MADOFF**  
 INVESTMENT SECURITIES LLC  
 New York □ London

ALLEYNE SCHWARTZ 2008 GRANTOR  
 RETAINED ANNUITY TRUST  
 C/O FRED SCHWARTZ  
 870 FIFTH AVENUE SUITE #9H  
 NEW YORK NY 10021

YOUR ACCOUNT NUMBER  
 1-50553-3-0

PERIOD ENDING  
 11/30/08

PAGE  
 1

YOUR TAX PAYER IDENTIFICATION NUMBER  
 \*\*\*\*\*8121

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
12	2,352		576	BALANCE FORWARD		117,557.85	
12	1,680		1078	WELLS FARGO & CO NEW	29.800	70,183.60	
12	1,456		4902	HEWLETT PACKARD CO	34.900	58,699.00	
12	952		5404	WAL-MART STORES INC	55.830	81,346.48	
12	3,528		9228	INTERNATIONAL BUSINESS MACHS	87.270	83,119.04	
12	3,864		9730	EXXON MOBILE CORP	17.800	257,261.64	
12	1,848		14056	INTEL CORP	14.510	56,720.64	
12	2,520		18381	JOHNSON & JOHNSON	59.590	110,176.84	
12	1,344		22707	J&J MORGAN CHASE & CO	38.530	97,195.60	
12	784		27033	ROCKWELL INTERNATIONAL	44.660	60,076.04	
12	1,456		31359	MEDWALDS CORP	55.370	43,441.08	
12	5,320		35685	MERCK & CO	28.550	41,626.80	
12	2,688		40011	MICROSOFT CORP	21.810	116,241.20	
12	1,064		52684	ORACLE CORPORATION	17.300	46,609.40	
12	616		53491	PEPSICO INC	56.610	68,062.24	
12	4,536		57315	APPLE INC	100.780	62,104.48	
12	1,064		57817	PFIZER INC	16.940	77,020.84	
12	2,016		61641	ABBOTT LABORATORIES	54.610	58,147.06	
12	728		62143	PROCTER & GAMBLE CO	64.080	129,265.28	
12	1,400		65967	AMGEN INC	59.160	43,097.48	
12	3,360		66469	PHILLIP MORRIS INTERNATIONAL	43.600	61,096.00	
12	1,120		70293	BANK OF AMERICA	21.590	72,616.40	
12	3,640		70795	QUALCOMM INC	33.770	37,866.40	
12				CITI GROUP INC	12.510	45,681.40	
12				CONTINUED ON PAGE 2			

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PAGE 4/9 \* RCVD AT 10/11/2009 1:15:11 PM (Eastern Daylight Time) \* SVR:NYFX01/1 \* DNIS:3410 \* CSID:2127949796 \* DURATION (mm:ss):05:30

885 Third Avenue  
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800 334-1343  
Fax (212) 838-4061

BERNARD L. MADOFF  
INVESTMENT SECURITIES LLC  
New York □ London

ALLEYNE SCHWARTZ 2008 GRANTOR  
RETAINED ANNUITY TRUST  
C/O FRED SCHWARTZ  
870 FIFTH AVENUE SUITE #9H  
NEW YORK NY 10021

PERIOD ENDING: 11/30/08  
YOUR ACCOUNT NUMBER: 1-S0553-3-0  
PAGE: 3  
\*\*\*\*\*8121

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SPREAD	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
12/19		4,560	53146	FIDELITY SPARTAN	1		4,560.00
12/19	150,000		57667	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 03/26/2009	99.926	149,889.08	
12/19	22,447		62183	FIDELITY SPARTAN U S TREASURY MONEY MARKET NEW BALANCE	1	22,447.00	
	3,976			SECURITY POSITIONS		274,021.17	
	1,064			ABBOTT LABORATORIES	52.390		
	728			AMGEN INC	55.540		
	616			APPLE INC	92.600		
	3,360			BAKELITE CORP	18.250		
	1,400			CHEVRON CORP	79.010		
	4,088			CISCO SYSTEMS INC	16.540		
	3,640			CITIC GROUP INC	8.290		
	1,344			EDUCOLA CO	46.870		
	2,016			COMCAST CORP	17.340		
	1,008			CL A			
	3,528			CONOCOPHILIPS	52.520		
	7,112			EXXON MOBIL CORP	80.150		
				GENERAL ELECTRIC CO	17.170		
				CONTINUED ON PAGE 4			

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 4

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
168				GOOGLE	292.960		
1,680				HEWLETT PACKARD CO	35.280		
3,864				INTEL CORP	13.800		
952				INTERNATIONAL BUSINESS MACHS	81.680		
2,520				J.P. MORGAN CHASE & CO	31.660		
1,848				JOHNSON & JOHNSON	58.580		
784				MCDONALD'S - MURPHYAT EMOOMI BOT	26.720		
1,456				MERCK & CO	20.220		
5,320				MICROSOFT CORP	16.090		
2,688				ORACLE CORPORATION	58.780		
1,064				PEPPER HARTMAN LLP	42.160		
4,536				PRITZNER INVEST GROUP - FUNDATION	64.350		
1,400				PHILLIP MORRIS INTERNATIONAL	1		
2,016				PROCTER & GAMBLE CO	26.980		
1,120				QUANCOM INC	57.800		
840				SCHENBERGER LLP	99.971		
22,447				FIDELITY SPARTAN	48.530		
				U.S. TREASURY BILL			
1,176				U.S. BANGOR			
672				UNITED PARCEE SVC INC			
				CLASS B			
150,000				U.S. TREASURY BILL			
				DUE 03/26/2009			
				3/26/2009			
672				UNITED TECHNOLOGIES CORP			
				CONTINUED ON PAGE 5			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	PRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	1904			VERIZON COMMUNICATIONS	32.650		
	19456			WAL-MART STORES INC	55.880		
	29352			WELLS FARGO & CO NEW	26.890		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				2,639,886.74			
				PLEASE CONTACT US IF THERE HAVE BEEN ANY CHANGES IN THE VOTING RIGHTS			
				TO THE VOTING DEPARTMENT AT BERNARD L. MADOFF INVESTMENT SECURITIES LLC			
				PLEASE CONTACT US IF THERE HAVE BEEN ANY CHANGES IN THE VOTING RIGHTS			

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es International Limited  
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Tel 020 7393 6222



AMOUNT CREDITED TO YOUR ACCOUNT
117,558.00
88,424.00
145,544.00
207,144.00
274,022.00